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# FEW MINES EQUAL LOCATOR OF THE CALUMET & HECLA SHOSHONE AT MINE

Mining World Gives Figures Re- E. A. Montgomery Visits Mine at garding Lake Copper Output and Cost.

WOLVERINE IS A LOW COST PRODUCER

Greater Than Big Bingham Mines.

With the market price of Lake copper

the financial statistics of twelve Lake says the Rhyolite Herald. & Hecla or the Wolverine, which have been purposely omitted), we find that their output for the calendar year of 1907 amounted to 98,437,268 lbs. of fine copper. This metal was won from ore that stamped an average of 11.43 to 23.268 lbs. of refined copper to the ton of rock milled. The total cost per ton of rock milled varied from \$1.54 to \$2.98, while the cost of fine copper delivered in New York ranged from an average of \$.43 to 16.66 cents per lb.

of line copper delivered in New York carings from an average of \$.43 to 16.66 cents per lb.

The selling price in New York during 1907, as per official mine reports, varied from 17.28 to 22.001 cents per lb., according to quantity, quality and time of delivery. The margin of profit was, we believe, sufficient to permit the sayment of fair dividends even if the copper market should continue at its present low level. In the list of 12 mines we selected is the Quincy, which produced 19,736,058 lbs. of fine copper last year at a cost of 12.34 cents per lb., and which sold at an average price of 18.77 cents per lb. On an original investment of \$200,000 the Quincy Mining Co. has declared dividends of \$18, 320,000 from 1862, the first payment. The capitalization of the company was increased in 1897 from \$1,250,000 to \$3,750,000. The Champion mine, a che-haif interest with the company was increased in 1897 from \$1,250,000 to \$3,750,000.

creased in 1897 from \$1,125,000 to \$3,750,000. The Champion mine, a one-half interest in which is owned by the Copper
Range Consolidated Co., produced 18,489,435 lbs. of copper last year, equivalent
to 23,268 lbs. per ton of rock milled at
a total cost of \$2,02 per ton. The cost of
fine copper delivered in New York was
\$.59 cents per lb., while the average selling price was 17,28 cents, the profit being
large enough to pay dividends aggregating \$1,000,000, equivalent to 40 per cent
on the capitalization of \$2,500,000.

The Baltle mine, which is also controled by the Copper Hange Consolidated
Co., produced 18,04,508 lbs. fine copper
in 1907, which was a yield of 21.94 lbs.
per ton of rock milled at a total cost of
\$1,50 per ton. The copper was sold in
New York at an average price of 17,35
cents per lb.; it cost to produce 8,43
cents. The Trimountain, another of the
Copper Range Consolidated coterie, produced \$1,50,411 lbs. of nne copper in 1907,
which was equivalent to a yield of 18,43
lbs. per ton of ore milled at a total cost
of \$2,21, The fine copper cost 11,97 cents
per lb.
Osceola Consolidated, although it pro-

Osceola Consolidated, although it pro-

or \$2.21. The line copper cost 11.37 cents per lb.

Osceola Consolidated, although it produced 14,134,153 lbs. of fine copper (equivalent to 17.4 lbs. per ton of rock milled at a total cost of \$1.84), was able to sell only II,080,210 lbs at an average price of 18.11 cents per lb., the balance being stocked. The total cost of the copper delivered at New York was 12.44 ... ats per lb. Dividends amounted to \$6.6,050 for the year. The mine was opened in 1873. Up to July 29, 1907, the dividends aggregated a total of \$7.035,050 on the issued capitalization of \$2,403,750.

Tamarack made a poor showing last year. The output was 11.078,504 lbs. of line copper, equivalent to 20.8 lbs. per ton of rock milled at a total cost of \$2.98. The fine copper cost 18.55 cents per lb. at New York, where the selling price averaged 18.28 cents per lb. At New York, where the selling price averaged 18.28 cents per lb. at New York, where the selling price averaged 18.28 cents per lb. New Hork, where the selling price averaged 18.38 cents per lb. Newttheless, Tamarack has behind it a good record, for its dividends, begun in 1885, amounted to \$9,420,000 to July 23, 1907, on a capitalization of \$1,509,000. Mining at great depth has become very expensive, and besides the grade of ore is lower, which heckedsitates the milling of an increased quantity of rock at greater cost.

Investors in copper shares are frequently misled by the comparison that is made with the Columet & Hacla mine, which produces annually between 20,000,000 and 100,000,000 lbs. of copper and has paid dividends of \$106,550,000 since 1871 on a capitalization of only \$2,500,000, and the Woiverine, which can lay copper down in New York around 7 cents per lb, and has declared dividends since 1890 of \$5,280,000. We venture to say that there are comparatively few new copper mines which

000 on a share-capital of \$1,500,000.

We venture to say that there are comparatively few new copper mines which will repeat the history of the great Calumet & Heela, though there may be some that will attain the low working costs of the Wolverine. But on general principles it seems the better policy in estimating the future carnings of a new copper property to select, as we did above, what are conservatively considered representative producing mines, not extreme examples.





Bullfrog to Learn Real Conditions.

IS PLEASED WITH THE LOWER LEVELS

Lake Copper Country's Cost Is Finds Eastern Alarm Is Not Justified by the Actual Facts.

E. A. (Bob) Montgomery, locator and around 13 cents per pound and the output one of the owners of the Montgomery somewhat less than last year, the ques- | Shoshone Consolidated, paid a visit to the tion of cost is of vital importance to district the latter part of last week, for shareholders whose dividends have been the purpose of taking another look at his cut in the last quarter, says the Mining much-taked-of and much-abused minethe mine which has done more to adver-After analyzing as nearly as is possible | tise the Builfrog district than any other,

says the Rhyolite Herald.

Mr. Montgomery is said to have been stated for a freeze-out in Shoshone stock. He didn't take the time to discuss this feature of the situation with the Herald, but he did say some very encouraging things about the physical condition of the mine. The Herald is candidly under the impression that if Bob Montgomery had a nundred thousand dollars in cold cash to shore bodge ne would size it all.

had a nundred thousand dollars in cold cash to spate today he would slap it all into Shoshone at a dollar or better.

"Today I visited the Montgomery Shoshone, and, to my agreeable surprise, I found that the recent comment through the papers had been very much exaggerated," said Mr. Montgomery. "I found from the giory hole to the 800 level work in progress. On the 600 level drifting is in progress on the main vein to the northeast, showing at the face a decided improvement in the character of the material and the value of the ore, a fact brought out by the company's assay sheets, indicating a good quality of milling ore. The vein at this point shows evidence of general improvement compared with the vein on the 500 level, which, of course, had but little development.

"On the 400 level, where, according to

on the sou level, where, according to repeated statements, no one exists, I found an one body to the southwest of the main shaft which has been drifted on for over 100 feet and snows seven feet of ore at the face, with a stope started, from which the face, with a stope started, from which

the face, with a stope started, from which the company is already drawing ore for the mill. In addition to this, they are drifting farther to the west on another vein which shows a good width of ore at the face and which, in my judgment, is an entirely new ore body from any proven in the development on any of the levels above.

"The mill seems to be doing good work, and a continuation of the same will soon put the doubting Thomases to shame. I am sorry that I could not spend moratime at the mine, but I received a telegram while en route here, advising me of the serious liness of my mother in the East, and this made my stay a few hours, rather than a few days, as I had planned."

Mr. and Mrs. Montzomery went to Goldplanned."
Mr. and Mrs. Montgomery went to Gold-field from here, making a short stop at that place.

IMPORTANT DECISION AS TO MINING WORLD

A recent decision of the United States tand office at Boise, Idar, carries much of interest and value to the prospector and miner, and is replete with good, sound common sense from beginning to end, says Mining Science.

The case was brought by Henry Miller against Jesse B. Hawley in protest against the latter's filing a timber claim in conflict with a quartz claim, previously located by the former. In the opening, the claims of each are stated; the former claiming that the ground is mineral in the claims of each are stated; the former claiming that the ground is mineral in character; the latter, that although the mineral claim exists, it is not of sufficient value to warrant the classification as mineral lend; that the quartz claim is not a paying property, and that therefore the timber claim would be of greater value. The validity of the quartz location was not contested as to the process of location.

timber claim would be of greater value. The validity of the quartz location was not contested as to the process of location.

The question devolved entirely on the qualifications necessary to constitute the mineral character of the ground.

In the affidavit in homestand entry process it is definitely stated that, to the knowledge of the applicant, there is no vein or lode of quartz or other rock in place, bearing gold, silver, cinnabar, lead, tin or copper, nor any deposit of coal, placer, cement, gravel, salt spring or deposit of salt, nor any other valuable mingral deposit. While the words "valuable deposit of salt, nor any other valuable mingral deposit, were used it was only intended as a relative expression, and not to refer to deposits which gave financial returns. The exemption of "mineral lands" was to stimulate the prospector to go into the public lands and disclose mineral bodies, and, whether paying or not, the law provides that complete title can be obtained on the expenditure of the statutory amount of \$500 in the improvement and development of the property.

In no case is the applicant even asked the question as to whether the property has or is paying, and the courts have required simply that the claim owner shall have opened up a mineral-bearing vein in place.

"For these reasons, the conclusion is forced that the language, 'lapst valuable for minerals,' as used in the statute, was intended to embrace practically all the lands in any given section upon which there was reasonable belief that valuable mineral deposits might be opened up if left open to the unrestricted operations of the prospector. This covers 'all cases,' no exception being made in the case of timber of the statute that the miner has a vein in place bearing mineral, be if ever so small, be the ore ever so lean, the fact that the owner has expended a sufficient amount to obtain patent, shows that be has an active faith in the mineral-bearing character of the property, and on that evidence the is allowed title over and above any ot

acter of the property, and on that evi-dence he is allowed title over and above dence he is allowed title over and above any other.

The Government does not place itself in position to say, from the present state of development, what might be the future of the mining property, for it is possible, and in fact has been a matter of history, that some of the most unpromising properties might, by proper development, prove to be smong the most valuable. One small pocket might produce enough to cover, ten times over, the value of the timber which might be on the claim.

The arguments all through the decision are terse, conclusive and positive, and cannot fall to command attention and afford much valuable information.

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## COPPER STOCKS SHOW A GREAT IMPROVEMENT

Increase in Value Recently Has Been Over Two Hundred Millions.

In view of the fact that there has been practically no recovery worthy of the name in the price of the copper metal from the low point made last winter, and in spite of the fact that trade conditions in spite of the fact that trade conditions in the meantline have been far from satisfactory, the recovery which has taken place in the market value of copper shares from the low point made in October is truly remarkable, says the Boston News Bureau.

In order that some conception may be had of the extent to which these shares have regained their former loss we give in the appended table a list of thirty-one of the more important listed copper stocks which show an aggregate recovery in

from the low point mad	a last winter and				
in spite of the fact the in the meantime have satisfactory, the recover place in the market shares from the low pober is truly remarkable News Bureau.  In order that some chad of the extent to whave regained their for in the appended table a of the more important il which show an aggrey.	at trade conditions e been far from ry which has taken value of copper ont made in Octo- n, says the Boston conception may be which these shares rmer lose, we give a list of thirty-one stated copper stocks	\$200,000, connection composition coppo- lation not mission liabilities houses a day composition copper never be paid for	on A ve on with the shares ow in pro- houses and s, and in tate that siderably 'stocks to efore. The and takes	ry import the broad and the grees, is re not in fact some their liat less than oday are ney have a out of	point of about ant feature in ening interest active specuthat the comcreasing their of the larger bilities are to-a month ago distributed as been bought, the market. to follows.
		(TO) 150	Recent		Total
Stock-	No. Shares.	'07 T.ov	High.	Adv.	Increase.
Allouen	64.65	20	204	103	\$ 1.044.865
Amalgamated		421	699	274	42,219,200
	450,000	26	461	201	9.660,000
Arizona Com.		79	192	12	1,200,000
Atlantic		64	193	129	1,275,000
Boston Cons		81	146	54	3.525,000
Butte Coalition	1 000 000				15 250,000
		10	251	155	4,700,000
Calumet & Arlzona			1125	235	
Calumet & Hecla		535	691	156	15,600,000
Centennial		16	263	103	945,000
Copper Range		445	745	303	11,626,406
Franklin		. 6	29	35	350,000
Granby Con		65	94	29	3,915,000
Green-Cananea		51	104	48	12,187,500
Isle Royale		115	222	115	1,687,500
La Salle		8	16	8	3,200,000
Michigan		62	109	4	400,000
Mohawk		27	0.7	20	2,000,000
Nevada Cons		52	135	72	8,525,000
North Butte		30	661	861	14.500,000
Old Dominion	293,245	18	284	201	6,011,522
Osceola	98,150	71	95	24	2,307,600
*Parrot	91,940	89	23	144	1.210.120
Quincy		70	89	19	2,020,000
Shannon		7.8	142	7.9	2,279,228
Tamarack		51	645	135	813,600
U. S. Smelter com		244	394	. 142	5.169.446
do preferred		244	431	100	7,218,977
Utah Con.		251	433	18	5,361,860
Utah Copper		13	33	20	13,195,000
Wolverine		93	138	45	2:700.000
ALTERNATION COLORS CHARLES	00,000	- 1	200	14.05	4,100,000
Total	12 365 606				\$200 974 916



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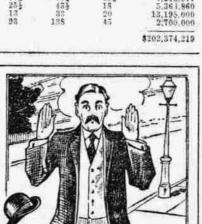
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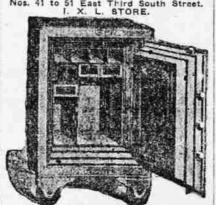
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